

# **EXHIBIT 5**



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# Transcript of Pierce Robertson

**Date:** January 26, 2023  
**Case:** Robertson, et al. -v- Cuban, et al.

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IN THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION

PIERCE ROBERTSON, RACHEL :  
GOLD, SANFORD GOLD, RAHIL :  
SAYED, CHRISTOPHER : Case No.  
EHRENTRAUT, TODD : 1:22-cv-22538  
MANGANIELLO, DAN NEWSOM, :  
WILLIAM AYER, ANTHONY :  
DORN, DAMECO GATES, :  
MARSHALL PETERS, and :  
EDWIN GARRISON, on behalf :  
of themselves and all :  
others similarly :  
situated. :

10 Plaintiffs, :  
11

11 | vs. :  
  |

MARK CUBAN, and DALLAS  
BASKETBALL LIMITED, d/b/a  
DALLAS MAVERICKS,

14 Defendants.

Widgotskaya and Dzaparidze / 105

PIERCE, ROBERTSON

Chicago, Illinois

Thursday, January 26, 2023

9:05 a.m.

22 Job No.: 478139

23 | Pages: 1 - 326

24 Stenographically Reported By:

25 JENNIFER L. BERNIER, CSR, RMR, CRR

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1 had to invest or you had to have on your app a 11:39:01  
2 certain amount of that token to earn interest? 11:39:05  
3 A There were minimums for that token, and 11:39:10  
4 there were incentives for holding the VGX token to 11:39:12  
5 get higher interest. 11:39:16  
6 Q That's right. But I'm focused on the 11:39:17  
7 minimums. 11:39:20  
8 A Yes. 11:39:20  
9 Q If you didn't have -- if you held a token 11:39:20  
10 which was on their schedule but didn't have the 11:39:23  
11 minimum amounts, you didn't earn interest? 11:39:27  
12 A I believe that's the case. 11:39:31  
13 Q Yeah. And that USDC is a token, right? 11:39:33  
14 A Correct. 11:39:54  
15 Q It's a stablecoin? 11:39:54  
16 A Correct. 11:39:56  
17 Q Bitcoin is a token, right? 11:39:58  
18 A Yes. 11:40:03  
19 Q And Ethereum is a token, right? 11:40:04  
20 A Yes. 11:40:08  
21 Q They were on a different schedule on the 11:40:09  
22 Voyager platform than all of the other tokens, 11:40:13  
23 right? 11:40:16  
24 A I don't recall. I just recall that the 11:40:16  
25 minimums were pretty low amounts, where any average 11:40:18

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1 investor would be -- would have been able to meet 11:40:24  
2 the minimum thresholds. They weren't -- they 11:40:26  
3 weren't very high. 11:40:29

4 But I don't know which ones were higher in 11:40:30  
5 U.S. dollar value than the others. I don't recall. 11:40:33

6 Q Okay. Well, Ethereum's was -- you had to 11:40:35  
7 have a -- have an Ethereum token to participate in 11:40:39  
8 the earned -- 11:40:42

9 A Okay. 11:40:43

10 Q -- program account, interest-bearing 11:40:43  
11 program. And Ethereum, during the periods of time 11:40:46  
12 we're talking about, was trading in thousands of 11:40:50  
13 dollars per token, right? 11:40:52

14 A Okay. 11:40:54

15 Q So at least with Ethereum, you had to have, 11:40:54  
16 at minimum at times, over \$500 of Ethereum? 11:41:00

17 MR. BUSHMAN: Object to the form. 11:41:05

18 BY MR. BEST: 11:41:06

19 Q Do you have any reason to doubt that? 11:41:06

20 A I don't. 11:41:08

21 Q Okay. So whatever -- however you want to 11:41:09  
22 characterize the minimums -- 11:41:14

23 A Mm-hmm. 11:41:15

24 Q -- there were minimum thresholds that you 11:41:16  
25 had to, as a customer, satisfy before you earned 11:41:19

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1 interest on a specific token? 11:41:22

2 A That's correct. 11:41:24

3 Q So then as you described, there were 11:41:25

4 rewards, like promotional rewards, right, where you 11:41:37

5 got free crypto for signing up? 11:41:41

6 A Some people did, yes. 11:41:44

7 Q You didn't? 11:41:45

8 A I don't believe so, no. 11:41:46

9 Q All right. Did you know about the Voyager 11:41:47

10 rewards program? 11:41:53

11 A When I -- 11:41:54

12 Q And promotional opportunities? 11:41:56

13 A I didn't give it any attention when I 11:41:59

14 initially signed up. 11:42:01

15 Q Okay. 11:42:03

16 A I spoke of it later to people. 11:42:03

17 Q All right. And so you spoke of it later to 11:42:06

18 people to -- because there was a promotional 11:42:08

19 campaign to earn free crypto if you referred a 11:42:12

20 friend or referred somebody to the platform, right? 11:42:17

21 A There was that, as well as the Mavericks 11:42:19

22 promotion that I recall. 11:42:24

23 Q Right. You didn't sign up for the Mavericks 11:42:25

24 promotion, right? 11:42:28

25 A I did not. 11:42:29

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1 Q Okay. You didn't sign up for any of the 11:42:30  
2 Mavericks promotions, right? 11:42:32  
3 A I didn't recall that there were more than 11:42:34  
4 one; but no, I did not. 11:42:37  
5 Q Okay. And so in the Mavericks promotion -- 11:42:39  
6 let's just focus on that for a second since you 11:42:41  
7 mentioned it. 11:42:45  
8 The Mavericks promotion was in October of 11:42:46  
9 2021, right? 11:42:48  
10 A Yes. 11:42:49  
11 Q All right. You had been an accountholder of 11:42:50  
12 Voyager for months before that promotion came 11:42:53  
13 online, right? 11:42:58  
14 A Yeah. I heard about Voyager for the first 11:42:59  
15 time. I never heard of it -- I heard Mark speak of 11:43:01  
16 it on some kind of online video in April, and I 11:43:05  
17 downloaded the app and was not in a rush to use it 11:43:09  
18 or anything; but that was when I first downloaded 11:43:13  
19 it. 11:43:15  
20 Q I'm going to ask you, when we break for 11:43:16  
21 lunch, to work with your counsel from the Moskowitz 11:43:19  
22 firm and from Boies Schiller, a very well-known firm 11:43:24  
23 with lots of lawyers, to locate where Mr. Cuban made 11:43:29  
24 any comment about Voyager prior to October 28 in the 11:43:40  
25 public forum. Okay? 11:43:43

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1 A I can tell you when he did it. I personally 11:43:45  
2 spent hours at multiple times trying to locate, on 11:43:47  
3 videos, anything. And Mark and his people have done 11:43:49  
4 a very good job removing any mention of Voyager, and 11:43:53  
5 I wasn't able to find anything. 11:43:55

6 Q Okay. Do you know that Mr. Cuban removed it 11:43:57  
7 from the Internet? 11:43:59

8 A Somebody did. 11:44:00

9 Q Okay. I'm going to ask you for what your 11:44:02  
10 factual basis is that it was removed. 11:44:07

11 A Because I'm unable to find any -- 11:44:11

12 Q Okay.

16 MR. BUSHMAN: Hold on. Hold on. Allow him 11:44:17  
17 to finish his answer, and then you can ask the next 11:44:18  
18 question. 11:44:21

19 MR. BEST: Sure. 11:44:21

20 THE WITNESS: I recall a video where he 11:44:21  
21 mentioned platforms that were easy for beginners 11:44:23  
22 and, in the same sentence, is mentioning Robinhood 11:44:26  
23 and Coinbase, mentioned Voyager in and around the 11:44:30  
24 time that I downloaded the app. 11:44:32

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1 BY MR. BEST: 11:44:34

2 Q Do you know that he didn't know about 11:44:35

3 Voyager as a platform and then never had used it 11:44:36

4 until maybe September of 2021? 11:44:40

5 MR. BUSHMAN: Object to the form. 11:44:42

6 BY MR. BEST: 11:44:44

7 Q Do you know that? 11:44:45

8 A I don't believe that is true. In fact, 11:44:46

9 Mark -- 11:44:49

10 Q Do you know that? 11:44:49

11 A Do I -- 11:44:49

12 Q Do you know that Mr. Cuban used the Voyager 11:44:50

13 platform before September of 2021? 11:44:55

14 MR. BUSHMAN: Object to the form. 11:44:57

15 You can answer. 11:44:59

16 THE WITNESS: I believe that he did, based 11:44:59

17 on what I recall seeing in the video, as well as him 11:45:02

18 mentioning buying Dogecoin with his children or son. 11:45:07

19 BY MR. BEST: 11:45:10

20 Q He could have bought Dogecoin from any 11:45:11

21 platforms, right? 11:45:13

22 A Agreed. 11:45:14

23 Q Okay. So will you look, at lunch, with all 11:45:14

24 your counsel? 11:45:21

25 A I will take a second look. 11:45:22

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1	Q Okay. And then we can address it after	11:45:24
2	lunch.	11:45:27
3	The platform itself, the Voyager platform,	11:45:37
4	is self-directed, right?	11:45:42
5	Do you know what self-directed means? It	11:45:46
6	means you have to make your own investment	11:45:48
7	decisions.	11:45:50
8	A Yes, it is.	11:45:50
9	Q Okay. As is Coinbase, right?	11:45:51
10	A I believe so.	11:45:54
11	Q And you self-directed all your trading and	11:45:57
12	investment activity on the Voyager account, right?	11:46:06
13	A I did.	11:46:10
14	Q Nobody else was using your Voyager account	11:46:10
15	when you made trades, right?	11:46:16
16	A No. Just myself.	11:46:18
17	Q Okay. Now, I'm going to show you -- just so	11:46:19
18	we can complete the record, I'm going to show you	11:46:45
19	what's going to be marked as Robertson 43.	11:46:57
20	(Robertson Exhibit 43 was marked for	11:47:14
21	identification and attached to transcript.)	11:47:14
22	BY MR. BEST:	11:47:14
23	Q Do you see what's Robertson 43?	11:47:15
24	A I do.	11:47:18
25	Q Okay. Do you see the screenshot from the	11:47:18

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1	Voyager platform as to the schedule of interest that	11:47:21
2	Voyager will pay for holding certain thresholds of	11:47:31
3	Bitcoin?	11:47:37
4	A I do.	11:47:37
5	Q All right. Is this a fair and accurate	11:47:38
6	representation of what the schedule for Bitcoin	11:47:41
7	looked like on Voyager?	11:47:44
8	A It appears to be so.	11:47:45
9	Q All right. Do you see that, unlike other	11:47:46
10	cryptos, there is tiers of ownership and with	11:47:49
11	different interest payment amounts? And then it	11:47:55
12	tells you the amount of Bitcoin needing to be held	11:48:01
13	to earn those thresholds?	11:48:08
14	A I see that.	11:48:11
15	Q Okay. Is that -- obviously these interest	11:48:12
16	amounts change every year, right?	11:48:19
17	A Every so often, sure.	11:48:23
18	Q Was it -- by the way, were they changing	11:48:25
19	more regularly? I presume the interest amounts	11:48:28
20	change with the market conditions.	11:48:33
21	A I believe they did monthly changes on what	11:48:35
22	tokens were part of the program and what the	11:48:39
23	interest may be.	11:48:42
24	Q Okay. And so I represent that this was	11:48:43
25	screenshotted recently after Voyager went in	11:48:49

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1 Q What is XLM? 15:27:15  
2 A XLM is the token name of Stellar. 15:27:21  
3 Q And why did you buy Stellar? 15:27:28  
4 A It was a crypto that I came across, did a 15:27:30  
5 little research, and wanted to own a small amount 15:27:33  
6 of, similar to some of the ones we've spoken 15:27:35  
7 previously. And this one, I purchased \$245, also on 15:27:38  
8 May 9th. 15:27:41  
9 Q Okay. And you purchased it with a market 15:27:42  
10 price around 14 cents a token? 15:27:57  
11 A Correct. 15:28:00  
12 Q And indeed, you purchased a threshold 15:28:01  
13 quantity of it to earn interest on the Voyager 15:28:06  
14 platform. Do you see that? 15:28:10  
15 A I did qualify for the interest that one 15:28:11  
16 month for May. 15:28:14  
17 Q And then you again, on June 22nd, sold your 15:28:15  
18 entire position with a market price 3 cents lower 15:28:29  
19 than you purchased it a little over a month -- 15:28:35  
20 A Yeah. 15:28:39  
21 Q -- later? 15:28:39  
22 A To clarify, what I was describing earlier 15:28:39  
23 with my lower value assets, including this one and 15:28:42  
24 BitTorrent, I can visually remember myself looking 15:28:45  
25 at my Voyager and looking from the bottom up, lowest 15:28:49

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1 value assets, and selling them all to get to fiat to 15:28:53  
2 make the transfer. 15:28:56

3 And that's as my fear of the collapse of 15:28:57  
4 Voyager is starting to grow; and I'm thinking, all 15:29:00  
5 right, well, let's get all these sold off to fiat, 15:29:03  
6 transfer. And that was the beginning stage on the 15:29:06  
7 22nd. 15:29:08

8 Q Okay. The entire crypto market for tokens 15:29:10  
9 was getting significantly lower during this period 15:29:13  
10 of time too, correct? 15:29:19

11 A It had been over it. 15:29:20

12 Q All right. And if your investment strategy 15:29:22  
13 was to hold through these market fluctuations, you 15:29:29  
14 could have transferred this token to yet another 15:29:34  
15 wallet, correct? 15:29:39

16 A Correct. What I did is, I wrote down on a 15:29:40  
17 piece of paper the quantity I sold and intended to 15:29:43  
18 once the fiat transfer was complete to repurchase 15:29:47  
19 these assets in another platform. I was trying to 15:29:50  
20 just consolidate the lower value assets I had -- 15:29:54

21 Q Mm-hmm. 15:29:57

22 A -- transfer to fiat, and then purchase. A 15:29:57  
23 lot of these smaller ones didn't have the -- you 15:30:01  
24 couldn't transfer as simple from exchange to 15:30:06  
25 exchange. 15:30:09

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1 Q Okay. But you didn't -- you didn't 15:30:09  
2 investigate which -- whether or not you'd be able to 15:30:11  
3 transfer this asset to one of your other wallets? 15:30:14  
4 A I could confirm that it would have been 15:30:17  
5 likely to transfer to a hardware wallet, but there 15:30:19  
6 would have been significant fees, much like it would 15:30:22  
7 have happened with the BitTorrent. 15:30:25  
8 So the least expensive way would be sell it, 15:30:27  
9 transfer it to your bank account in fiat, deposit 15:30:30  
10 the fiat, and make a purchase in a platform outside 15:30:33  
11 of Voyager, another platform; and then hold the 15:30:37  
12 asset there. Because a transfer on the blockchain 15:30:41  
13 would have just ate up... 15:30:44  
14 Q And your decision to sell was your own 15:30:45  
15 investment decision predicated upon what you were 15:30:47  
16 reading in the news and what you were hearing, 15:30:50  
17 correct? 15:30:52  
18 A Again, it was my decision based on the 15:30:52  
19 pressure of Voyager failing and trying to get things 15:30:55  
20 out and -- 15:30:57  
21 Q Well, Voyager hadn't failed at this point, 15:30:58  
22 correct? 15:30:58  
23 A It had begun to restrict withdrawals and 15:31:00  
24 limitations on withdrawals, and that -- that was in 15:31:04  
25 the group, like BitTorrent, of the first group of 15:31:08

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1 assets, my least valued ones that I sold to get out 15:31:11  
2 of there to repurchase in another platform. 15:31:14

3 Q Okay. So it was the restriction on 15:31:18  
4 withdrawals at this time and your concerns about 15:31:19  
5 what you're hearing in the market that was the 15:31:24  
6 impetus for the sale? 15:31:26

7 A I tried to make the best decision based on 15:31:27  
8 the pressures at the time, you know, to sell for 15:31:30  
9 fiat, avoid the blockchain fees. 15:31:38

10 Q Okay. Let's turn to 72. 15:31:41

11 MR. BEST: Is it 72 we're on? 15:31:45

12 MR. BUSHMAN: Yes. 15:31:46

13 (Robertson Exhibit 72 was marked for 15:31:46  
14 identification and attached to transcript.)

15 BY MR. BEST:

16 Q Do you see Robertson 72? 15:32:11

17 A I do. 15:32:12

18 Q You see it's a demonstrative exhibit of your 15:32:13  
19 trading in a crypto token called VeChain? 15:32:16

20 A I do. 15:32:23

21 Q Same stipulations and same standing 15:32:26  
22 objection apply. 15:32:28

23 Do you know that VET, or VeChain, is not on 15:32:30  
24 the Voyager EPA program? 15:32:37

25 A Correct. 15:32:39

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1	Q	So there was no interest paid or earned?	15:32:39
2	A	Correct. This was bought for my own	15:32:41
3		interest, to hold.	15:32:44
4	Q	Okay. And why did you buy VET?	15:32:44
5	A	It was one of interest to me that I wanted	15:32:47
6		to hold onto a small amount, similar to the previous	15:32:50
7		two we just discussed.	15:32:52
8	Q	Okay. All right. Voyager didn't tell you	15:32:53
9		to buy VeChain, correct?	15:32:58
10	A	Correct.	15:33:01
11	Q	Mr. Cuban didn't tell you to buy VeChain,	15:33:01
12		correct?	15:33:11
13	A	Correct.	15:33:11
14	Q	Okay. Let's turn to the next one, 73.	15:33:12
15		(Robertson Exhibit 73 was marked for	15:33:26
16		identification and attached to transcript.)	15:33:27
17	BY MR. BEST:		15:33:27
18	Q	Do you see 73?	15:33:30
19	A	I do.	15:33:31
20	Q	This is a demonstrative exhibit of your	15:33:32
21		trading data extracted from your investment summary	15:33:38
22		on Fantom?	15:33:43
23	A	Correct.	15:33:45
24	Q	And do you see that -- with the same	15:33:45
25		stipulations and same standing objection, do you see	15:33:49

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1	that there was a buy of Fantom on May 11, 2022?	15:33:53
2	A I do.	15:34:00
3	Q And the Fantom token abbreviation is FTM?	15:34:00
4	A Correct.	15:34:06
5	Q What caused you to buy Fantom on May 11th?	15:34:06
6	A Same reason as the previous tokens, things	15:34:10
7	that I wanted to own a small amount. This one, I	15:34:15
8	put \$1,500 in on May 11 to have and hold some Fantom	15:34:19
9	token.	15:34:24
10	Q Okay. And you sold on June 22nd, correct?	15:34:25
11	A Again, this was grouped in like the previous	15:34:30
12	two or three we had spoke about that were in the	15:34:34
13	lower value that I initially sold so that I could	15:34:37
14	transfer to fiat and repurchase on a different	15:34:40
15	exchange.	15:34:43
16	Q All right. Do you see the drop in market	15:34:43
17	price on Fantom?	15:34:45
18	A I do.	15:34:47
19	Q All right. So within about a month and a	15:34:47
20	week or two, within a six weeks' period of time, the	15:34:51
21	market price dropped from 43 cents a share to	15:34:54
22	26 cents. Do you see that?	15:35:00
23	A I do.	15:35:01
24	Q And was that consistent with your	15:35:02
25	recollection of how the market price for Fantom was	15:35:05

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1 dropping? 15:35:07

2 A Yes. I would have liked to hold that one 15:35:08

3 through. 15:35:10

4 Q And -- well, let me ask you this: Do you 15:35:11

5 have your phone? 15:35:19

6 A Mm-hmm. 15:35:19

7 Q Can you look and see what Fantom is trading 15:35:20

8 at right now? 15:35:23

9 A My service in here has not been good, but I 15:35:24

10 can look. 15:35:27

11 MR. KNIGHT: You have to get a Wi-Fi. 15:35:28

12 THE WITNESS: Yeah. It was jumping on and 15:35:31

13 off it. Let's see. 15:35:33

14 I haven't looked at Fantom probably in close 15:35:34

15 to a year, so I don't know anything about it. 48 15:35:37

16 cents, 48.16. 15:35:47

17 BY MR. BEST: 15:35:53

18 Q Okay. So when you sold for 26 cents -- 15:35:53

19 A I sold under the pressures at the time when 15:35:55

20 I grouped it in my lower ones. I wish I could have 15:35:57

21 held that through until now because it would be in 15:36:00

22 the green. 15:36:03

23 Q What was precluding you from selling on your 15:36:03

24 Voyager platform and repurchasing it on another 15:36:07

25 platform if you wanted to do a long hold? 15:36:10

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1 A Nothing was, other than the time between 15:36:12  
2 getting it into the other account and whatever the 15:36:15  
3 price fluctuations could have been, three days for 15:36:18  
4 the money to post on the way out and three days to 15:36:22  
5 post on the way in to the new exchange, almost a 15:36:24  
6 week's time. So as you can see, the market 15:36:27  
7 fluctuates a lot in a week in this period of time. 15:36:31

8 Q But you could have bought it with the cash 15:36:34  
9 that you got, \$902, on another crypto wallet 15:36:36  
10 exchange, correct? 15:36:40

11 A Yes. That was -- that was my goal, was to 15:36:40  
12 try and repurchase these assets we've been speaking 15:36:42  
13 about, the last three or four, on another exchange, 15:36:45  
14 yes. 15:36:48

15 Q And did you indeed purchase Fantom on 15:36:48  
16 another exchange? 15:36:51

17 A I don't recall if I bought Fantom again. 15:36:52

18 Q Okay. 15:36:54

19 A I don't believe so, though. 15:36:55

20 Q Okay. But nothing was precluding you from 15:36:56  
21 doing that? 15:37:01

22 A No. 15:37:02

23 Q Okay. Let's turn to 74. 15:37:03

24 (Robertson Exhibit 74 was marked for 15:37:23  
25 identification and attached to transcript.) 15:37:25